

Wittering Capital Corp.
(A Capital Pool Company)
Management Discussion and Analysis
For the three and six months ended January 31, 2024

Date: February 15, 2024

General

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Wittering Capital Corp. (the "Company") financial statements for the three and six months ended January 31, 2024. The discussion should be read in conjunction with the interim financial statements of the Company and the accompanying notes for the period ended January 31, 2024. The financial statements, together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on December 8, 2023. The information contained within this MD&A is current to February 15, 2024.

The Company's critical accounting estimates, significant accounting policies and risk factors have been disclosed in the audited financial statements for the 12-month period ending July 31, 2023. All amounts are expressed in Canadian dollars unless noted otherwise.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth herein.

Description of Business and Overview

Wittering Capital Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on March 2, 2021 and is a Capital Pool Company under the policies of the TSX Venture Exchange (the "Exchange").

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The head office, registered office and records office are located at Suite 1710, 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

On May 11, 2021, the Company appointed an agent to offer for sale to the public in the provinces of Alberta, British Columbia and Ontario a minimum of 2,000,000 and up to a maximum of 4,000,000 common shares at a price of \$0.10 per common share for gross proceeds of \$200,000 to \$400,000 (the "Offering"). The agent engaged in connection with the Offering of the common shares will be paid a commission of 8% of the gross proceeds. In addition, the Company has agreed to pay the agent a work fee of \$10,000 and reimburse the agent for its expenses, including legal fees up to a maximum of \$12,500, plus disbursements incurred pursuant to the Offering.

On December 20, 2021, the Company completed an initial public offering ("IPO") and listing of its common shares on the TSX Venture Exchange ("TSXV") as a Capital Pool Company ("CPC"). A total of 3,000,000 shares were issued at a price of \$0.10 per share to raise gross proceeds of \$300,000.

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" as it is defined in the policies of the Exchange. The Company has not commenced commercial operations. There is no assurance that the Company will identify and complete a Qualifying Transaction within the time period described by the policies of the Exchange. Moreover, even if a potential Qualifying Transaction is identified by the Company, it may not meet the requirements of the Exchange.

To date, the Company has not generated revenues. Continued operations of the Company are dependent on the receipt of related party debt or equity financing on terms which are acceptable to the Company.

SUMMARY OF FINANCIAL RESULTS

The following is a summary of the Company's quarterly results for the current quarter and previous seven quarters:

	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
Total Revenues (\$)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss for the period (\$)	2,525	11,908	1,822	15,766	8,310	6,552	6,522	15,827
Total Assets (\$)	322,235	336,737	337,590	338,997	354,786	368,570	369,706	378,622
Total Liabilities (\$)	553	12,530	1,475	1,060	1,083	6,557	1,141	3,535

Operating Results, Financial Condition and Liquidity

Financial Condition

At January 31, 2024, the Company had current assets of \$322,235 (2023 - \$354,786), current liabilities of \$553 (2023 - \$1,083) and working capital of \$321,682 (2023 - \$353,703).

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Operating Results

The Company has not generated revenue for the three and six months ended January 31, 2024 and expenses incurred include bank charges of \$90 and \$182 (2023 - \$115 and \$205), legal and professional fees \$2,435 and \$11,596 (2023 - \$3,402 and \$9,864), and filing fees of \$Nil and \$2,655 (2023 - \$4,793 and \$4,793).

Capital Resource and Liquidity

As at January 31, 2024, cash was \$322,235 (2023 - \$354,786). The Company has been reliant on financial assistance from equity financing.

During the period from November 1, 2023 and ended January 31, 2024, the net cash flows used in operating activities were \$14,164 (2023 - \$13,784), which is comprised of the net loss for the period of \$2,525 (2023 - \$8,310) and changes in non-cash working capital consisting of prepaids of \$337 (2023 - \$Nil) and accounts payable and accrued liabilities of \$11,977 (2023 - \$5,474).

During the period from August 1, 2023 and ended January 31, 2024, the net cash flows used in operating activities were \$14,256 (2023 - \$14,920), which is comprised of the net loss for the period of \$14,433 (2023 - \$14,862) and non-cash changes related to accounts payable and accrued liabilities of \$922 (2023 - \$58), and prepaids of \$1,099 (2023 - \$Nil).

There were no financing activities during the periods ending January 31, 2024 and 2023.

There were no investing activities during the periods ending January 31, 2024 and 2023.

As at January 31, 2024, the Company's working capital was \$321,682 and it did not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future. As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management has evaluated that the Company will not be required to raise additional equity capital or other borrowings to be able to pay its liabilities and finance operating costs, therefore concluding the successful ability of the Company to continue as a going concern.

Outstanding Share Data

There were no changes in share capital during the three and six months ended January 31, 2024 and 2023. The Company currently has 7,000,000 common shares outstanding.

Related Party Transactions

There were no related party transactions during the three and six months ended January 31, 2024.

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During the period ended October 31, 2021, the Company issued 100,000 shares by private placement for cash proceeds of \$5,000 to a director of the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the financial statements and reported amounts of expenses during the reporting period. Note 3 to the financial statements discusses these critical accounting policies and judgements.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Business Risk and Uncertainties

There is no assurance that the Company will identify and complete a Qualifying Transaction within the time period described by the policies of the Exchange. Moreover, even if a potential Qualifying Transaction is identified by the Company, it may not meet the requirements of the Exchange.

Management's Responsibility for Financial Information

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with IFRS. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination.

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This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.